

Exhibit E



McClagherty & Silver, P.C.

Attorneys at Law

John K. Silver

55 Old Santa Fe Trail 87501

P.O. Box 8680

Santa Fe, NM 87504-8680

(505) 988-8804

FAX (505) 986-9844

john@mccclaghertyandsilver.com

August 21, 2007

*Via Federal Express*

Dean R. Nicyper, Esquire

Flemming Zulack Williamson Zauderer LLP

One Liberty Plaza

New York, NY 10006

Re: Earl Davis v. Salander O'Reilly Galleries LLC a/k/a Salander O'Reilly Galleries Inc., and Lawrence B. Salander  
USDC/New Mexico No. 07-CIV. 4165 (SHS)(DF)  
*Response to Subpoena*

Dear Mr. Nicyper:

I am the attorney for Owings Dewey Fine Arts. Attached to this letter are Owings Dewey Fine Art's response to your Subpoena in the above-referenced case.

Attached to your Subpoena was a Schedule A which included certain oil paintings, works on paper, and drawings some of which were consigned to Owings Dewey Fine Art. Owings Dewey Fine Art has taken this Schedule A and highlighted in yellow the pieces of artwork that were consigned to it by Salander O'Reilly Galleries LLC. With regard to each highlighted painting, Owings Dewey Fine Art has attached the requested documents. Names of Owings Dewey clients have been redacted for privacy reasons.

Once you have reviewed these documents, if you have any further questions, please feel free to contact me.

Very truly yours,

JOHN K. SILVER

JKS/lcj

Enclosures

# OWINGS-DEWEY FINE ART

A GALLERY FOR 19TH AND 20TH CENTURY AMERICAN ART  
CONSULTATION | SALES | APPRAISAL

FACSIMILE

NP 716-27

DATE: 11/12/03  
TO: Leigh Morse  
FAX NUMBER: (212) 744-0655  
PHONE NUMBER: \_\_\_\_\_  
FROM: Owings-Dewey Fine Art  
RE: Reimbursement: Davis Conservation/Framing  
PAGES SENT: (Including this one) 4  
HARD COPY TO FOLLOW BY MAIL: NO ☒ YES \_\_\_\_\_

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**Andolsek Conservation of Fine Paintings, LLC**

1807 Second Street, Studio #8  
Santa Fe, NM 87505  
Tel: 505.989.4698 Fax: 505.989.4936

**Invoice**

To: Leigh Morse  
FR: 4/10/05

DATE 2/8/2002

INVOICE # 1838



**BILL TO:**

Owings-Dewey Fine Art  
74 East San Francisco St.  
Santa Fe, NM 87501

Leigh Morse  
Salander-O'Reilly  
20 E-79  
NY, NY

NP 717-14

**DESCRIPTION**

**AMOUNT**

Stuart Davis  
Tree & Urn  
30" x 19"  
oil on canvas  
signed lower right

895.00

Salander

Thompson

**Total** \$895.00

Filed 2/10/02  
to Salander

# Salander-O'Reilly Galleries, LLC

20 East 79 Street New York, NY 10021 Tel (212) 879-6606 Fax (212) 744-0655

May 27, 2004

Released To:

Owings-Dewey Fine Art  
76 E. San Francisco St.  
Santa Fe, NM 87501

Stuart Davis, Garden Scene  
1921  
oil on canvas  
20 X 40 in  
Reg # 5344A

*CD*

NP 714-65

RELEASED BY:

William H. Borden  
(print name)

*William H. Borden*  
(signature)

5.27.04  
(date)

RECEIVED BY:

Nat Owings  
(print name)

*Nat Owings*  
(signature)

2 June 04  
(date)

Please sign a copy and return to the gallery.  
Thank you.

## THE OWINGS DEWEY COMPANY

DBA OWINGS-DEWEY FINE ART

PH. 505-882-8244

78 E. SAN FRANCISCO ST. ON THE PLAZA  
SANTA FE, NM 87501

22589

DATE 18 June 04

95-160/1070

PAY TO THE  
ORDER OF

Salamanca - O'Reilly

\$145,000.

one hundred forty five thousand dollars <sup>no</sup> DOLLAR:COMMUNITY BANK  
SANTA FE  
B.O. Box 1390  
Santa Fe, NM 87504  
(505) 946-3300

NOT NEGOTIABLE

⑈022589⑈ ⑆107001601⑆007220434⑈

THE OWINGS DEWEY COMPANY

DELUXE - FORM DVC-3 V-8

DATE	DESCRIPTION	AMOUNT	DISTRIBUTIONS	
			ACCT. NO.	AMOUNT
	Sale of 1 Stuart Davies Garden Stone, 1921 20x40 O/C NP710-65	290,000	- Due (Total)	
		145,000	- Less St. Payment	
		145,000	Balance	

PERIOD ENDING	EARNINGS				TOTAL EARNINGS	DEDUCTIONS				TOTAL DEDUCTIONS	NET PAY
	HOURS	RATE	AMOUNT EARNED AT REGULAR RATE	OVERTIME AND OTHER		F.I.C.A.	WITHHOLDING U.S. INC. TAX	STATE INCOME TAX			

V-8

[REDACTED] (6-9-04) - \$31,950 - #8374



# Salander-O'Reilly Galleries, LLC

20 East 79 Street New York, NY 10021 Tel (212) 879-6606 Fax (212) 744-0655

November 6, 2003

Released To:

Owings-Dewey Fine Art  
76 East San Francisco Street  
Santa Fe, NM 87501

NP 716-54

Stuart Davis, Still Life with Dial  
1922  
oil on canvas  
49 3/4 x 32 in  
Reg # 7883



RELEASED BY:

William THIBODEN  
(print name)

(signature)

(date)

11.6.03

RECEIVED BY:

[Signature]  
(print name)

(signature)

(date)

11/8/03

Please sign a copy and return to the gallery.  
Thank you.

## FACSIMILE

DATE: December 16, 2003  
 TO: Leigh Morse  
 FAX NUMBER: 212.744.0655  
 PHONE NUMBER: 212.879.6606  
 FROM: Nat Owings  
 RE: Stuart Davis retraction invoice  
 PAGES SENT: (Including this one) 3  
 HARD COPY TO FOLLOW BY MAIL: NO X YES     

Dear Leigh:

Nat is sick, very sick he says, and asked that I fax this to you in Andy. I also have a question regarding the A. Friedman "Tugboat" if you could call when you have a chance. Thank you,

laura

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76 EAST SAN FRANCISCO STREET | SANTA FE, NEW MEXICO 87501 | 505.982.6244 PHONE | 505.983.4215 FAX  
 info@owingsdewey.com EMAIL | www.owingsdewey.com WEB

**Total** \$500.00



**Jolsek Conservation of Fine Paintings, LLC**

1807 Second Street, Studio #8  
Santa Fe, NM 87505  
Tel: 505.989.4698 Fax: 505.989.4936

**Invoice**

DATE 11/19/2003

INVOICE # 2380

**BILL TO:**

Owings-Dewey Fine Art  
74 East San Francisco St.  
Santa Fe, NM 87501

DESCRIPTION	AMOUNT
Stuart Davis The Dial, 1922 49 3/4" x 32" oil on canvas signed and dated upper right	500.00

**Total \$500.00**

## THE OWINGS DEWEY COMPANY

DBA OWINGS-DEWEY FINE ART

PH. 505-982-8244

76 E. SAN FRANCISCO ST. ON THE PLAZA  
SANTA FE, NM 87501

21862

95-160/1070

DATE 8 Nov 03PAY TO THE  
ORDER OFSalvador O'Reilly Galleries\$325,000.Three hundred twenty five thousand dollars and no

DOLLAR

COMMUNITY BANK  
SANTA FE  
B.O. Box 1390  
Santa Fe, NM 87504  
(505) 946-3500

NOT NEGOTIABLE

⑈021862⑈ ⑆107001601⑆007220434⑈

THE OWINGS DEWEY COMPANY

DELUXE - FORM DVC-3 V-6

DATE	DESCRIPTION	AMOUNT	DISTRIBUTIONS	
			ACCT. NO.	AMOUNT
* 320,000.	1st partial Payment on → Stuart Davis "Oil & Red Tule" Bal Due = 320,000.	325,000. 500.-		Total Due 845,000.
EMPLOYEE	See Invoice #8045, 11/5/03	NP710-54		

PERIOD ENDING	EARNINGS				TOTAL EARNINGS	DEDUCTIONS				TOTAL DEDUCTIONS	NET PA
	HOURS	RATE	AMOUNT EARNED AT REGULAR RATE	OVERTIME AND OTHER		F.I.C.A.	WITHHOLDING U.S. INC. TAX	STATE INCOME TAX			

V-6

THE OWINGS DEWEY COMPANY  
DBA OWINGS-DEWEY FINE ART  
PH. 505-982-8244  
78 E. SAN FRANCISCO ST. ON THE PLAZA  
SANTA FE, NM 87501

21960

DATE 6 Dec 03

95-160/1070

PAY TO THE  
ORDER OF

Splander - O'Reilly \$ 320,000.  
Three hundred twenty thousand 00/xx  
DOLLARS

COMMUNITY BANK  
SANTA FE  
Box 1393  
Santa Fe, NM 87504  
(505) 946-3500

NOT NEGOTIABLE

⑈021960⑈ ⑆107001601⑆007220434⑈

THE OWINGS DEWEY COMPANY

DELUXE - FORM DVC-3 V-6

DATE	DESCRIPTION	AMOUNT	DISTRIBUTIONS	
			ACCT. NO.	AMOUNT
★ Dec 03	Sale of: Straight David NP410-54 "Still Life w/ Dial" & "Radio Tube" Final Payment - Beginning of process #8045, 5/00/03	\$320,000		
			→ Credit in CK #21862	

PERIOD ENDING	EARNINGS				TOTAL EARNINGS	DEDUCTIONS				TOTAL DEDUCTIONS	NET PAY
	HOURS	RATE	AMOUNT EARNED AT REGULAR RATE	OVERTIME AND OTHER		F.I.C.A.	WITHHOLDING U.S. INC. TAX	STATE INCOME TAX			

V-6

# Salander-O'Reilly Galleries, LLC

20 East 79 Street New York, NY 10021 Tel (212) 879-6606 Fax (212) 744-0655

October 16, 2002

Released To:

Owings-Dewey Fine Art  
76 E. San Francisco St.  
Santa Fe, NM 87501



Stuart Davis, Still Life with Egg Beater  
1922  
oil on canvas  
12 x 19 in  
Reg # 3940

*✓ sold*

*NP 710-46*

*Received  
10/21/02*

Arthur Dove, Airport  
1934  
watercolor on paper  
5 x 7 in  
Reg # 13465

*not 30*

*NP 710-45*

RELEASED BY:

*William Thibault*  
(print name)

*[Signature]*  
(signature)

*10-16-02*  
(date)

RECEIVED BY:

\_\_\_\_\_  
(print name)

\_\_\_\_\_  
(signature)

\_\_\_\_\_  
(date)

Please sign a copy and return to the gallery.  
Thank you.

# OWINGS-DEWEY FINE ART

A GALLERY FOR 19TH AND 20TH CENTURY AMERICAN ART  
CONSULTATION | SALES | APPRAISAL

FACSIMILE

DATE:

15 Feb 2003

NP 718-460

TO:

Leyl Morse

FAX NUMBER:

212-744-0655

PHONE NUMBER:

212-879-6606

FROM:

Nat Owings

RE:

Bill for Restoration of Stuart Davis  
"Egg Beater"

PAGES SENT: (Including this one)

4

HARD COPY TO FOLLOW BY MAIL:

NO

☒

YES

Dear Leyl -

I will get him to give us  
a 1 paragraph report as well  
but here is the bill & what he did.  
I told him the check would come  
from them - Thanks

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\$10,000. —





**SALANDER-O'REILLY GALLERIES, LLC**

33 East 71 Street New York, NY 10021 Telephone 212-879-6606 Fax 212-400-4490

September 8, 2005

Nat Owings  
Owings Dewey Fine Art  
1 page total  
505-983-4215

Dear Nat -

This letter is to confirm our agreement. The total amount outstanding is currently \$990,000. This amount will be reduced to \$960,000 in light of your early payment. The balance due is \$260,000.

Best -



Larry

THANKS NAT -



Man (figure) with Pear was paid in full in Ck # 24103, 8/18/07

# OWINGS-DEWEY FINE ART

A GALLERY FOR 19TH AND 20TH CENTURY AMERICAN ART  
CONSULTATION | SALES | APPRAISAL

October 19, 2006

TO: Andy Kelly, Salander O'Reilly Galleries  
FROM: Nathaniel Owings, Owings-Dewey Fine Art  
RE: Payment due to Owings-Dewey Fine Art on Co-Ventured Marsden Hartley (1/3 Owings-Dewey Fine Art, 1/3 Salander O'Reilly, 1/3 Gerald Peters)

APRIL 2006

Marsden Hartley  
*New Mexico Recollection*, c.1922-26  
Oil on canvas  
21 5/8 x 35 1/4 inches

Sold by SOR in April 2006

Sale price: \$525,000.

One Third (1/3) share of sale price payable to Owings-Dewey \$175,000.  
(please see ODFA invoice #9578, faxed 4/26/06 to Andy Kelly at Salander O'Reilly and also attached here.)

MAY 1 2006

Salander O'Reilly agrees to pay one third (1/3) share \$175,000. to Owings-Dewey on September 15, 2006. As of October 19, 2006 payment has not yet been received by Owings-Dewey.

AUGUST 2006

Owings-Dewey sold the following SOR Inventory—client payment due to Owings-Dewey, October 2006.

Stuart DAVIS  
*Letter and His Ecol*  
Casein on canvas  
24 x 30 inches  
SOR INVENTORY #3956B

Net to Salander O'Reilly \$175,000. as agreed with Salander O'Reilly and Leigh Morse.

# OWINGS-DEWEY FINE ART

A GALLERY FOR 19TH AND 20TH CENTURY AMERICAN ART  
CONSULTATION | SALES | APPRAISAL

OCTOBER 19, 2006

A. Owings-Dewey will apply the \$175,000, payable to Salander O'Reilly on the sale of Stuart Davis *Letter and His Ecol* SOR INVENTORY #3956B as follows:

1. The \$175,000, payable from the sale of Davis, will be applied as payment in full for the \$175,000, payable to Owings-Dewey on the sale of the co-ventured Marsden Hartley. (Note: Hartley sold by SOR in April 2006, invoiced by Owings-Dewey to SOR 5/26/06, and agreed by SOR and Andy Kelly, to be paid in full by September 15, 2006).

B. In order to complete the above transaction, the following will be required:

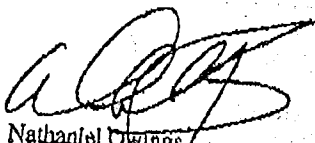
1. Statement/Invoice from Salander O'Reilly showing the following item is paid in full by Owings-Dewey:


Stuart DAVIS  
*Letter and His Ecol*  
Casein on canvas  
24 x 30 inches  
SOR INVENTORY #3956B

2. Owings-Dewey will in turn provide a statement to Salander O'Reilly showing that the 1/3 share payable on the following item has been paid in full:

Marsden Hartley  
*New Mexico Recollection, c.1922-26*  
Oil on canvas  
21 5/8 x 35 1/4 inches

Agreed

  
Nathaniel Owings  
Owings-Dewey Fine Art

  
Salander O'Reilly Galleries

PLEASE SIGN AND RETURN TO Owings-Dewey BY FAX (505) 983-4215

76 EAST SAN FRANCISCO STREET | SANTA FE, NEW MEXICO 87501 | 505.982.6244 PHONE | 505.983.4215 FAX  
INFO@OWINGSDEWEYFINEART.COM | WWW.OWINGSDEWEYFINEART.COM

Oct. 19 2006 11:36AM '03

FAX NO.: 5059834215

FROM: OWINGS DEWEY

PAGE 01/01

SALANDER-O'REILLY \*:

7129004988

SALANDER-O'REILLY GALLERIES, LLC

22 East 71 Street New York, NY 10021 Telephone 212-879-6606 FAX 212-400-4490

Invoice

October 19, 2006

Owings-Dewey Fine Art  
76 East San Francisco Street  
Santa Fe NM 87501

STUART DAVIS

Letter and His Ecol

Casein on canvas  
24 inches by 30 inches

Price: \$175,000.00

To tax/ Shipped out of state

PAID IN FULL

BY: [Signature]

TO: [Signature]

DATE: [Signature]

BY: [Signature]

STATEMENT

*Copy*

Attn: Andy Kelly  
Salander-O'Reilly Galleries  
22 East 71st St.  
New York, NY 10021  
212.879.6606

	CHARGE	CREDIT	BALANCE
1 May 2006	Invoice #9578 (1/3 of total sale of \$525,000.) Marsden HARTLEY (1877-1943) New Mexico Landscape - Recollections Oil on canvas 21 5/8 x 35 1/4 inches OD3435 / NP710CV-1 / NV-00180-JV		\$175,000.

NOTE: This bill was faxed to Andy Kelly, on 26 April 2006.

By agreement with Larry Salander via Andy Kelly,  
this payment is due by mid-September 2006.

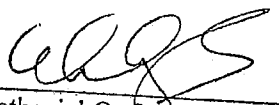
19 October 2006		\$175,000.	\$ 0
As agreed on 19 October 2006 by Nat Owings and Larry Salander: The payable due from Salander O'Reilly on the Hartley noted above, is satisfied by applying the \$175,000 payable to Salander O'Reilly from the Owings-Dewey sale of the following:			

Stuart DAVIS (1894-1964)  
Letter and His Ecol  
Casein on canvas  
24 x 30 inches  
SO'R Inventory #39563

BALANCE DUE:

\$ 0

Thank You.

  
Nathaniel O. Owings  
DATE: 21 October 2006

THE OWINGS DEWEY COMPANY

D/B/A OWINGS-DEWEY FINE ART

76 EAST SAN FRANCISCO STREET

SANTA FE, NEW MEXICO 87501

505-982-6244



Dei Davis  
 ← Letter His  
NP710-90  
 2006

OK

9844

1 November DATE

Reference #9844

20

SOLD TO

ADDRESS

DELIVER TO

~~Salander O'Reilly Gallery~~

Attn: Andy Kelly

22 East 71<sup>st</sup> Street

New York, NY 10021

~~212.875.6606~~

☐ ML

APP

# INVOICE

ITEM	DESCRIPTION	AMOUNT
SALE OF:		
Marsden HARTLEY (1877-1943)	Gross Sale:	\$525,000.
New Mexico Landscape Recollections	Less 2/3 to Salander O'Reilly Gallery and Gerald Peters Gallery:	\$350,000.
Oil on canvas 21 5/8 x 35 1/4 inches OD3435/NP710CV-1/NV-00180-IV		
COST 71585 w/	1/3 Remaining:	Sub-total: \$175,000.
Note:		
<p>1) Sold by Salander O'Reilly - All funds pro DKA            2) O'DFA payable to Salander for Davis o/j (A/R, rec)            (See Inv. #9791, 164y 06 sale to Vikek)            is applied to Hartley's requirement (OD3435) from            Salander - This invoice.            3) Hartley Pl in full &amp; Davis pl</p>		
	Sub-Total:	\$175,000.
	Delivery:	n/a
	Tax:	resale on file
	-300/1	
	Balance Due:	\$175,000.
	SUBTOTAL	
	FOB/DELIVERY	
	NO TAX/TAX	
	BALANCE DUE	

☐ PHONE SALE  
No funds recieved or transferred in state.

☐ ALL FUNDS  
Mailed from out-of-state

☐ PHONE SALE

No funds recieved or transferred in state.

☐ ALL FUNDS

Mailed from out-of-state

## TERMS

~~Nathaniel O. Owings~~

Owings-Dewey Fine Art

~~Owings Dewey Fine Art retains title and assumes all risk of loss (transit insurance) until property is received intact by buyer. Under no circumstances does title ever transfer before full payment is received by the seller.~~

SIGNATURE

*Owings-Dewey Fine Art retains title to and assumes all risk of loss (transit insurance) until property is received intact by the buyer. Under no circumstances does the title ever transfer before full payment is received.*

All applicable state and local use taxes due are the sole responsibility of the buyer.



Simon Parkes Art Conservation, Inc.  
502 East 74th Street  
New York, New York 10021  
Tel. (212) 734-3920  
Fax (212) 988-0276  
simonparkes@msn.com

November 2, 2005

Attn: Leigh Morse  
Salander-O'Reilly Galleries  
22 East 79th Street  
New York, NY 10021

### CONDITION REPORT

Stuart Davis  
*Untitled (Black and White Variation on Windshield Mirror)*, 1954-64  
Casein on canvas  
54 x 76 inches

Essentially, this painting is in perfect, untouched condition. The canvas is on its original stretcher and is still taut and well stretched. Very slight disturbance to the surface in the upper right corner is visible in a raking light, but the paint and gesso is well affixed here as it is everywhere else. The picture has never been cleaned and is completely untouched, and all of the marks that one sees are original. Although there are a few scuffs to the frame, there do not appear to be any damages or losses to the painting itself.

Davis himself applied a white paint to some of the dark lines, particularly in the upper center and on the extreme left side, and it is his intention to soften these marks, not to obliterate them. These adjustments by the artist are visible under the ultraviolet light, since white paint is used.

We would not recommend any attention to the picture, which should be hung in its current condition.

Yours,



Simon Parkes

## OWINGS-DEWEY FINE ART

A GALLERY FOR 19TH AND 20TH CENTURY AMERICAN ART

CONSULTATION | SALES | APPRAISAL

### ANSWER TO REQUEST FOR PRODUCTION, NUMBERS 1-3

**Q.27**

**Untitled**

1921, watercolor on paper

23 x 17 inches

Reg #3963

**1.) ODFA Payable to SOR of \$219,500. for eight items.**

Five of the eight items were Stuart Davis works; four of the Davis items were listed on Schedule A: O.27, O.28, B.16, B.116. The total payable to SOR for these five Davis works was \$124,500. (included in the \$219,500.)

**2.) SOR Payable to ODFA \$136,187.11, see invoice #10025 and 10026.**

**3.) Per "Paid in Full Invoice and Settlement" signed January 25, 2007 by Larry Salander and Nathaniel Owings, SOR payable of \$136,187.11 was deducted from ODFA Payable of \$219,500. The resulting balance of \$83,312.89 was paid as follows by the direction of Andy Kelly, Assistant to Larry Salander and Controller:**

**a.) SOR was Paid \$50,000. by ODFA, payment was made by wire transfer, check #25963, 01/25/07,**

**b.) LEIGH MORSE was Paid \$33,312.89 by ODFA, payment was made by check, #25948, 01/26/07**

#### **Documentation:**

- 1.) Pricelist from SOR dated 01/28/05
- 2.) SOR invoice #7728, dated 08/18/05
- 3.) Copy of framing and restoration expenses, 10/12/05, 12/02/05
- 4.) Memo faxed to SOR 12/08/06, listing payables to SOR
- 5.) Copy of Invoice and Settlement from SOR, dated 01/25/07
- 6.) Copy of ODFA check #25963, dated 01/25/07 (\$50,000. \$25.00 wire fee shown on check, dated wire transfer date attached)
- 7.) Copy of ODFA invoice #10026 to SOR, dated 01/25/07 for restoration and framing expenses including O.27
- 8.) Copy of ODFA invoice #10025 to SOR, dated 01/25/07 showing payable to ODFA from SOR
- 9.) Copy of ODFA check #25948, dated 01/26/07 (\$33,312.89 payment to L.MORSE)



# OWINGS-DEWEY FINE ART

A GALLERY FOR 19TH AND 20TH CENTURY AMERICAN ART

CONSULTATION | SALES | APPRAISAL

FACSIMILE

**FAXED**  
12-06

DATE:

8 Dec 06

TO:

Leigh Malone

FAX NUMBER:

1-212-400-4490

PHONE NUMBER:

1-646-878-2722

FROM:

Nat. Owens

RE:

Summary of Sales & Payments to Solander

PAGES SENT:

(Including this one)

5

HARD COPY TO FOLLOW BY MAIL:

NO K

YES \_\_\_\_\_


Hi Leigh -  
Attached is a summary sheet and then 2 pgs detailing the items sold and our agreed to rates to Solander on each item.

Also attached is a summary of the conservation and framing costs owed to Owing's on the various Davis works.

The sales total to \$219,500. I will suggest to Andy that I will deduct the frame/conservation costs and split the balance between ODD & Peter against the missing 4 P.H. Braces.

**CONFIDENTIALITY:**

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Thanks for all - 

## OWINGS-DEWEY FINE ART

A GALLERY FOR 19TH AND 20TH CENTURY AMERICAN ART  
CONSULTATION | SALES | APPRAISAL

### SUMMARY OF OWINGS-DEWEY FINE ART PAYABLES TO SALANDER-O'REILLY

PLEASE SEE ATTACHED SHEETS FOR DETAILS:

**A. Stuart DAVIS:**

- 1) SOR Inventory #3962 (*Greek Letter Backwards*)
- 2) SOR Inventory #3963 (*Untitled, 1921*)
- 3) SOR Inventory #7141 (*Gloucester Study*)
- 4) SOR Inventory #5994 (*View from 53rd Street*)
- 5) SOR Inventory #3952 (*Study for Radio City Music Hall Mural, 1932*)

**B. Suzy FELINGHUYSEN**

- 1) SOR Inventory #13222 (*Evening Grosbeaks Set Record*)
- 2) SOR Inventory #13284 (*Composition*)

**C. Thomas Hart BENTON**

- 1) SOR Inventory #2337 (*Abstraction #2*)

# OWINGS-DEWEY FINE ART

A GALLERY FOR 19TH AND 20TH CENTURY AMERICAN ART  
CONSULTATION | SALES | APPRAISAL

## STUART DAVIS SALES PAYABLE TO SALANDER O'REILLY GALLERIES

Stuart DAVIS  
*Greek Letter Backwards*, d.1921  
Graphite and watercolor on paper  
23 1/2 x 18 inches  
SOR Inventory #3962

Stuart DAVIS  
*Untitled*, d.1921  
Graphite and watercolor on paper  
24 x 18 1/8 inches  
SOR Inventory #3963

(Sold as a pair—part of a much larger sale/net as agreed with Leigh Morse) SOR NET: \$40,000.

Stuart DAVIS  
*Gloucester Study*  
Graphite on paper  
3 1/2 x 5 inches  
NP710-13  
SOR INVENTORY #7141

Stuart DAVIS  
*View from Fifty-Third Street of the  
Third Avenue El Looking Northwest*  
Graphite on paper  
9 5/8 x 10 1/4 inches  
NP710-12  
SOR INVENTORY #5994

(Sold as a pair/net as agreed with Leigh Morse) SOR NET: \$12,000.

Stuart DAVIS  
*Study for Radio City Music Hall Mural*, 1932  
Pencil on paper  
10 1/2 x 17 inches  
SOR INVENTORY #3952

SOR NET: \$72,500.

(Net as agreed with Leigh Morse)

Jan-26-2007 12:52pm

From-

For Andy Kelly 212-444-4408 for

FR: Nat O'w 505-983-4215 for T-027 P.001/001 F-144

Put in NP710 file

**SALANDER-O'REILLY GALLERIES, LLC**

22 East 71 Street New York, NY 10021 Telephone 212-879-6606 FAX 212-400-4490

January 25, 2007

Invoice and settlement for

Owings-Dewey Fine Art  
76 East San Francisco Street  
Santa Fe NM 87501

The following works have been purchased from Salander-O'Reilly Galleries and Salander-O'Reilly Galleries has been paid in full for their purchase as of this date and per this agreement:

Stuart DAVIS

Greek Letter Backwards

Untitled 1921

Gloucester Study

View from 53<sup>rd</sup> Street

Study for Radio City Music Hall

Suzy FRELINGHUYSEN

Evening Grosbeaks Set Record

Composition

Thomas Hart BENTON

Abstraction #2

Further, Salander-O'Reilly Galleries has paid in full to Owings-Dewey Fine Art the agreed-upon amount for their share in four Patrick Henry Bruce paintings:

Patrick Henry BRUCE

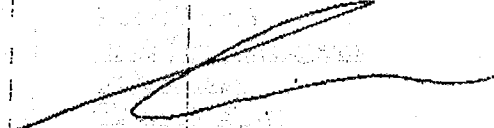
Leaves

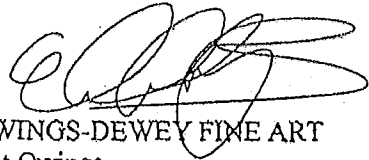
Landscape

Old Gate Near Saintes

Landscape Near Saintes

Further, Salander-O'Reilly Galleries has paid in full to Owings-Dewey Fine Art all conservation and framing costs incurred up to and including this date.

  
**SALANDER-O'REILLY GALLERIES**  
Lawrence Salander

  
**OWINGS-DEWEY FINE ART**  
Nat Owings

Copy Plus

(No Carbon Paper Required)

Tear Along Perforation

THE OWINGS DEWEY COMPANY

DEA OWINGS-DEWEY FINE ART

PH. 505-982-8244

76 E. SAN FRANCISCO ST. ON THE PLAZA

SANTA FE, NM 87501

PAY TO THE ORDER OF

Community Bank

25936

Write Transfer to Salander Kelly

DATED 25 January 2007

\$50,025.11

Fifty-thousand twenty-five

DOLLARS

COMMUNITY BANK  
SANTA FE  
EO Dec 1990  
Santa Fe, NM 87504  
(505) 946-3500

⑈025936⑈ ⑆107001601⑆007220434⑈

NOT NEGOTIABLE

THE OWINGS DEWEY COMPANY

1) \$60 Salander Kelly Trade - WIRE - See Attached copy of wire - \$50,025.11 - check.  
2) Total of \$3,312.89 P&L to L. Monerae attached CK #25948 1/26/07

DELUXE - FORM DVC-3 V-6

DATE	DESCRIPTION	AMOUNT	ACCT. NO.	DISTRIBUTIONS	AMOUNT					
1-26-07	1) <i>Note: Payment to Salander Kelly (1/26/07)</i>									
	2) <i>Per 8 I TEMS originating to ODEA. See Attached Action Report of April 2.</i>				\$50,025.					
	3) <i>Total Amount Due to Salander Kelly included Purchased 2 Davis W/C's \$2,900.00</i>									
	4) <i>Total Amount Due to ODEA - \$2,900.00</i>									
	5) <i>\$136,187.11 (See F.W.'s #10025 &amp; 10026, both 1/26/07 - P.H. Paul)</i>									
EMPLOYEE										
PERIOD ENDING	HOURS	RATE	AMOUNT EARNINGS REGULAR RATE	OVERTIME AND OTHER	TOTAL EARNINGS	FICA	WITHHOLDING U.S. INC. TAX	STATE INCOME TAX	TOTAL DEDUCTIONS	NET PAY

4) Salander Kelly of 219,500. - less ODEA purchased of 136,187.11 = 83,312.89 remains P&L to Salander Kelly - P.H. Paul CK #25948 1/26/07

Per Instructions from Andy Kelly

T-028 P.001/001 F-146

SALANDER-O'REILLY GALLERIES, LLC

22 East 71 Street New York, NY 10021 Telephone 212-879-6606 Fax 212-400-4490

WIRE INSTRUCTIONS SALANDER-O'REILLY

FIRST REPUBLIC BANK

1230 AVENUE OF THE AMERICAS

NEW YORK NY 10124

ABA 321081669

Account name: SALANDER-O'REILLY GALLERIES LLC

Account number: 979000-47238



# OWINGS-DEWEY FINE ART

A GALLERY FOR 19TH AND 20TH CENTURY AMERICAN ART  
CONSULTATION | SALES | APPRAISAL

## INVOICE

January 25, 2007

Reference # 10026

TO: Salander O'Reilly Gallery  
ATTN: Andy Kelly  
22 East 71<sup>st</sup> Street  
New York, NY 10021  
(212) 400-4488 Fax

ITEM(S): **RESTORATION/FRAMING EXPENSES**  
Stuart DAVIS  
(please see attached for inventory numbers)

Subtotal: \$16,187.11  
Tax: Resale on file  
Delivery: Included

**Balance due: \$16,187.11**

Nathaniel O. Owings  
Owings-Dewey Fine Art

Owings-Dewey Fine Art retains title to and assumes all risk of loss (transit insurance) until the buyer receives property intact. Under no circumstances does the title ever transfer before the seller receives full payment.

## OWINGS-DEWEY FINE ART

A GALLERY FOR 19TH AND 20TH CENTURY AMERICAN ART  
CONSULTATION | SALES | APPRAISAL

## CONSERVATION AND FRAMING COSTS TO BE REIMBURSED TO OWINGS-DEWEY FINE ART

ARTIST	TITLE	COST	OD NUMBER	SOR NUMBER	TYPE
Stuart Davis	Letter and His Ecol	\$1,139.50	NP710-90	3956	Framing
Stuart Davis	Letter and His Ecol	\$650.00	NP710-90	3956	Conservation
Stuart Davis	Radio City Music Hall Study	\$734.64	NP710	11250	Framing
Stuart Davis	Sword Plant	\$425.00	NP710-28	11241	Conservation
Stuart Davis	Figure with Pear	\$942.80	NP710-70	3958	Framing
Stuart Davis	Brown	\$750.00	NP710-85	10768	Conservation
Stuart Davis	Brown	\$1,624.25	NP710-85	10768	Framing
Stuart Davis	Red	\$1,625.00	NP710-86	7884	Conservation
Stuart Davis	Red	\$1,625.25	NP710-86	7884	Framing
Stuart Davis	Greek	\$300.00	NP710-82	3962	Conservation
Stuart Davis	Abstraction/Orange	\$335.00	NP710-81	3963	Conservation
Stuart Davis	Greek	\$1,297.47	NP710-82	3962	Framing
Stuart Davis	Abstraction/Orange	\$1,264.57	NP710-81	3963	Framing
Stuart Davis	Windshield	\$1,275.00	NP710		Conservation
Stuart Davis	Windshield	\$2,198.63	NP710		Framing
<b>TOTAL</b>		<b>\$16,187.11</b>			

76 EAST SAN FRANCISCO STREET | SANTA FE, NEW MEXICO 87501 | 505 982 6244 PHONE | 505.983.4215 FAX  
 INFO@OWINGSDEWEYFINEART.COM | WWW.OWINGSDEWEYFINEART.COM



Copy Plus  
(No Carbon Paper Required)  
(For Along Performance)

THE OWINGS DEWEY COMPANY  
DBA OWINGS-DEWEY FINE ART  
PH. 505-982-6244  
76 E. SAN FRANCISCO ST. ON THE PLAZA  
SANTA FE, NM 87501

25948

DATE 26 January 2008  
\$ 33,312.89  
DOLLARS

PAY TO THE  
ORDER OF

Joseph Morrell

Thirty-three thousand three hundred and twelve  
89/100

COMMUNITY BANK  
SANTA FE  
PO. Box 1390  
Santa Fe, NM 87504  
(505) 946-3300

NOT NEGOTIABLE

⑆025948⑆ ⑆107006011007220434⑆

THE OWINGS DEWEY COMPANY

DELUXE - FORM DVC-3 V-6

DATE	DESCRIPTION	AMOUNT	DISTRIBUTIONS	
			ACCT. NO.	AMOUNT
26 Jan 08	Payment as directed by Angie Kelly directly to Joseph Morrell - Settlement Employee of Band Paint and Solvents Right	\$33,312.89		

PERIOD ENDING	EARNINGS			DEDUCTIONS			TOTAL DEDUCTIONS	NET PAY
	HOURS	RATE	AMOUNT REGULAR RATE OVERTIME AND OTHER	FICA	WITHOLDING U.S. INC. TAX	STATE INCOME TAX		

V-6

## OWINGS-DEWEY FINE ART

A GALLERY FOR 19TH AND 20TH CENTURY AMERICAN ART  
CONSULTATION SALES | APPRAISAL

### ANSWER TO REQUEST FOR PRODUCTION, NUMBERS 1-3

**16-8**      **Sketchbook (Gloucester Dock Scenes 16-8)**  
1933, pencil on paper  
8 x 10 inches  
Reg #11702  
**SOLD: Paid \$10,000. Check #25948, 01/26/07**

#### Documentation:

- 1.) Pricelist from SOR, dated 01/27/01
- 2.) Copy of SOR invoice #7591, dated 08/12/04
- 2.) Copy of framing expenses, dated 08/13/04
- 3.) Copy of ODFA REDACTED invoice #8262, dated 08/13/04
- 3.) Copy of ODFA check #22893, dated 09/07/04

**Salander-O'Reilly Galleries, LLC**

20 East 79 Street New York, NY 10021 Tel (212) 879-6606 Fax 212 744 0655



Davis works on paper for Owings Dewey Fine Art

Stuart Davis

retail

net

Sketchbook (Gloucester Dock Scene 16-16)

1933

\$19,500

\$16,000

pencil on paper

8 x 10 inches

sor. 11694

RTC

Sketchbook (Gloucester Dock Scenes 16-8)

1933

\$14,000

\$11,000

pencil on paper

8 x 10 inches

sor. 11702

sold via Vick  
5/13/04

Schedule A Item # 16.8

Drawing for Smith's Cove

c. 1935

\$75,000

\$60,000

pencil on paper

15 x 20 inches

sor. 4804

RTC via Peter  
29 April 02

View from Fifty-Third Street...

Pencil on paper

9 5/8 x 10 1/8 inches

sor. 5994

\$12,000

\$10,000

Sold Engl

Gloucester Study

Pencil on paper

3 1/2 x 5 inches

sor. 7141

\$6,500

\$5,000

Sold Engl

Schedule A Item # B. 116



From: "Eric T. Larsen" <elarsen@salander.com>  
Subject: Davis Gloucester paintings  
Date: February 18, 2006 3:16:39 PM MST  
To: NAT OWINGS <nowings@owingsdewey.com>  
2 Attachments, 1.0 MB Save Slideshow

Nat,

Don't know if you'll have an opportunity to check your email before your trip but I thought I should send these jpgs anyway.

Attached are images of two new Gloucester paintings we received at the gallery. Leigh thought they may be of interest to you.

Stuart Davis

Landscape Blue  
C.1919  
Oil on canvas  
19 x 23 inches

Gloucester Landscape  
1919  
Oil on canvas  
24 x 30 inches

See you soon.

Sincerely,

Eric



File NP710

## OWINGS-DEWEY FINE ART

A GALLERY FOR 19TH AND 20TH CENTURY AMERICAN ART  
CONSULTATION | SALES | APPRAISAL

### STUART DAVIS ITEMS SOLD AND DATE SALANDER O'REILLY GALLERIES WAS PAID

#### STUART DAVIS (1894-1964)

- 1.) *Still Life with Egg Beater*  
\$65,000. paid to Salander O'Reilly Galleries with Check #22893, on 09/07/04 ✓
- 2.) *Sketchbook Page*  
\$10,000. paid to Salander O'Reilly Galleries with Check #22893, on 09/07/04 ✓
- 3.) *Mexican Family*  
\$120,000. paid to Salander O'Reilly Galleries with Check #23066, on 10/29/04 ✓

If you have any questions please contact Nat Owings at Owings-Dewey Fine Art at 505.982.6244.

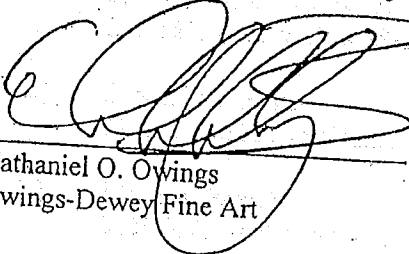
*List of when these  
items were paid  
as requested*

**FAXED**  
*6 Jan 07*

*to: Ly C. Mare -  
confirmed by phone  
with Ly C.*

*by Leigh A.  
Salander*

*6 Jan. 07*

  
Nathaniel O. Owings  
Owings-Dewey Fine Art